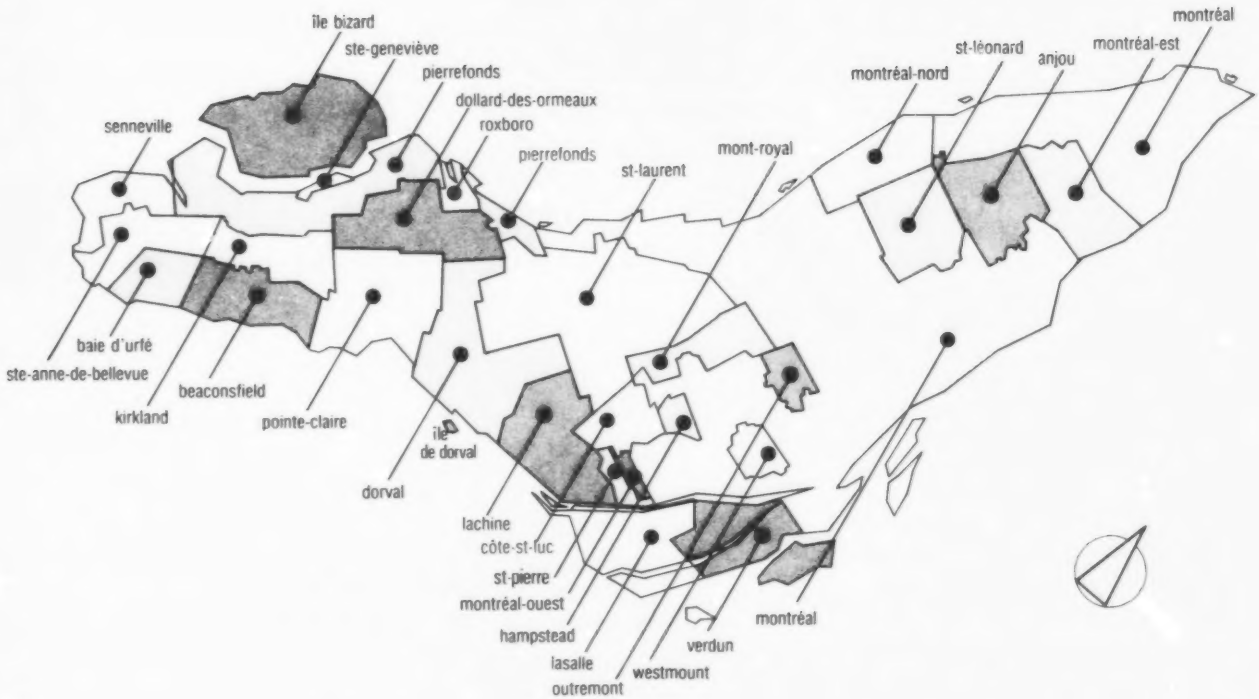
COMMUNAUTÉ
URBAINE
DE MONTRÉAL

Financial Report
1987

COMMUNAUTE URBAINE DE MONTREAL

89-05716/

TERRITORY OF THE COMMUNAUTE URBAINE DE MONTREAL



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COMMUNAUTE
URBAINE
DE MONTREAL

TREASURER'S REPORT

To the members of the Council of
Communauté urbaine de Montréal

In conformity with Section 233 of the Act respecting the Communauté urbaine de Montréal, I have drawn up the financial statements and other financial information for the year ended December 31, 1987.

The financial statements as at December 31, 1987 were prepared in accordance with generally accepted accounting principles, taking into consideration the Act respecting the Communauté urbaine de Montréal and the particular practices of municipal accounting, applied on a consistent basis.

I attest the accuracy of these financial statements as well as the concordance of the other financial information included in the annual financial report.

These financial statements have been audited by Raymond, Chabot, Martin, Paré , Chartered Accountants, and in conformity with Section 233.1 of the above-mentioned Act, I have the honour to file the financial report for the year ended December 31, 1987, with the Auditor's Report dated March 11, 1988.

The Treasurer,

Michel Bélanger, C.A.

March 31, 1988.

COMMUNAUTÉ
URBAINE
DE MONTRÉAL

Financial Statements

AUDITOR'S REPORT

To the members of the Council of
Communauté urbaine de Montréal

We have examined the statements of revenue and expenditure of general fund, working fund and Fonds du Conseil des Arts, of surplus, of excesses and insufficiencies of apportionments applicable to certain municipalities of the general fund, of changes in capital expenditures and sources of financing of loan by-laws fund and of changes in long term debt of Communauté urbaine de Montréal for the year ended December 31, 1987 and the balance sheets of the general fund, loan by-laws fund, long term debt, working fund and Fonds du Conseil des Arts as at that date. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances.

In our opinion, these financial statements present fairly the financial position of Communauté urbaine de Montréal as at December 31, 1987, as well as the results of its operations for the year then ended in accordance with accounting principles described at note no. 1, which have been applied on a basis consistent with that of the preceding year.

Raymond, Chabot, Martin, Paré

Chartered Accountants

Montreal, March 11, 1988

GENERAL FUND - Revenue and Expenditure
Year ended December 31, 1987 (in thousands of dollars)

	Budget		
	Modified	Original	Actual
	$	$	$
Revenue			
REVENUE FROM LOCAL SOURCES			
Apportionment to Community municipalities	377 898	377 898	377 898
Apportionment to municipalities of the territory of Société de Transport de la Communauté urbaine de Montréal	156 200	156 200	155 449
Apportionments to certain Community municipalities	4 711	4 711	4 711
Excesses and insufficiencies of apportionments applicable to certain municipalities	(1 569)	(1 569)	(5 379)
Appropriation of surplus of previous years	23 940	23 940	23 940
Interest, recoveries from third parties and sundry	19 748	19 748	22 986
	580 928	580 928	579 605
REVENUE FROM OTHER SOURCE			
Subsidies from the gouvernement du Québec	196 404	196 404	182 154
	777 332	**777 332**	**761 759**
Expenditure			
ACTIVITIES			
General administration	23 583	20 866	20 912
Valuation	18 342	16 075	16 751
Public security	312 049	309 927	298 177
Mass transit	280 606	280 556	266 054
Environmental health	110 105	110 107	99 934
Health and welfare	4 185	4 185	3 515
Planning and development of the territory	3 560	3 477	2 967
Recreation and culture	11 706	11 685	10 880
	764 136	756 878	719 190
OTHERS			
Debt service not allocated to activities	6 567	6 567	6 062
Sundry	6 629	13 887	3 800
	777 332	**777 332**	**729 052**
Excess of revenue over expenditure			**32 707**

COMMUNAUTE URBAINE DE MONTREAL

GENERAL FUND - Surplus

Year ended December 31, 1987 (in thousands of dollars)

	Surplus appropriated	Surplus available
	$	$
Opening balance	23 940	2 539
Excess of revenue over expenditure	--	32 707
Amount appropriated to revenue		
Year 1987	(23 940)	
Year 1988	20 939	(20 939)
Ending balance	**20 939**	**14 307**

GENERAL FUND - Excesses and insufficiencies of apportionments applicable to certain municipalities

Year ended December 31, 1987 (in thousands of dollars)

	$	$
Opening balance		
Insufficiencies - year 1985	(1 569)	
Insufficiencies - year 1986	(1 501)	(3 070)
Portion of current apportionments applicable to insufficiencies of previous years	1 569	
Excesses of apportionments	3 810	5 379
Ending balance		**2 309**

Excesses and insufficiencies of apportionments applicable to certain municipalities for:	
the construction of the Metro network	2 338
the consolidation of certain mass transit expenditures for 1979	1
the consolidation of police expenditures for 1970 and 1971	(18)
the construction of the Metropolitan Boulevard	(12)
	2 309

GENERAL FUND - Balance Sheet

December 31, 1987 (in thousands of dollars)

	$
Assets	
Cash	1 613
Investments and accrued interest (note 2)	3 506
Loans to working fund and accrued interest	186 623
Accounts receivable	9 169
Subsidies receivable	3 511
Refinancing to be completed	21 871
	226 293
Liabilities, Reserves and Surplus	
Accounts, accrued liabilities and encumbrances payable	43 404
Deferred interest revenue	10 183
Amounts to be allocated among certain municipalities	2 221
Reserve for long term debt redemptions	99 894
Reserve for unrealized exchange losses	33 036
Excesses and insufficiencies of apportionments applicable to certain municipalities	2 309
Surplus appropriated to 1988	20 939
Surplus available	14 307
	226 293

Contingencies (note 7)

COMMUNAUTE URBAINE DE MONTREAL

LOAN BY-LAWS FUND - Balance Sheet

December 31, 1987 (in thousands of dollars)

	$	$
Assets		
Cash		2 498
Accounts receivable		635
Capital expenditures		2 132 164
		2 135 297
Liabilities and Capital Financing		
Loans from working fund and accrued interest		136 631
Accounts payable and others		
Suppliers, accrued expenses and deposits on contracts		15 540
Holdbacks on contracts		17 769
Amounts to be allocated among certain municipalities		74
Capital financing		
Bonds issued	1 871 577	
Subsidies	82 202	
Other sources	11 504	1 965 283
		2 135 297

Contingencies (note 7)

LOAN BY-LAWS FUND - Statement of Changes in Capital Expenditures and Sources of Financing
Year ended December 31, 1987 (in thousands of dollars)

	$	$
Capital Expenditures		
Opening balance		1 986 997
Capital expenditures for the year		145 167
Ending balance		**2 132 164**
Sources of Financing		
Capital financing		
Opening balance		1 888 625
Capital financing for the year		
Bond issued	75 000	
Subsidies	438	
Other sources	1 220	76 658
Ending balance		1 965 283
Temporary financing		
Opening balance		98 372
Changes for the year		
Capital expenditures	145 167	
Capital financing	(76 658)	68 509
Ending balance		166 881
		2 132 164

LONG TERM DEBT - Balance Sheet

December 31, 1987 (in thousands of dollars)

	$	$
Method of Reimbursement		
Recoverable from the gouvernement du Québec (note 3)		
Amounts for long term debt redemptions at original rate	1 171 284	
Unrealized exchange losses	139 840	1 311 124
Recoverable from municipalities		
Amounts for long term debt redemptions at original rate	419 722	
Unrealized exchange losses	45 030	464 752
Amounts reserved in the general fund		
For long term debt redemptions at original rate	99 894	
For unrealized exchange losses	33 036	132 930
		1 908 806

Long Term Debt	
Canadian dollars	918 105
United States dollars	620 303
Swiss francs	163 606
Deutsche marks	80 478
Dutch guilders	50 843
Japanese yen	53 600
	1 886 935
Amount to be refinanced	21 871
	1 908 806

Post-events (note 8)

LONG TERM DEBT - Statement of Changes

Year ended December 31, 1987 (in thousands of dollars)

	$	$
Debt at original rate		
OPENING BALANCE		1 648 513
ISSUE		
Bonds		
75 million Canadian dollars issued April 22, 1987		75 000
REDEMPTIONS AT MATURITY	(54 484)	
AMOUNT TO BE REFINANCED	21 871	(32 613)
ENDING BALANCE		**1 690 900**
Unrealized exchange losses		
AMOUNTS RECOVERABLE		
Opening balance		199 974
Changes for the year		(15 104)
Ending balance		184 870
AMOUNTS RESERVED IN THE GENERAL FUND		
Opening balance		22 871
Changes for the year		10 165
Ending balance		33 036
		217 906
Long term debt		**1 908 806**

WORKING FUND - Revenue and Expenditure

Year ended December 31, 1987 (in thousands of dollars)

	$
Revenue	
Interest charged to loan by-laws fund	6 797
Interest on short term investments	8 605
	15 402
Expenditure	
Interest credited to	
General fund	15 327
Loan by-laws fund	75
	15 402

WORKING FUND - Balance sheet

December 31, 1987 (in thousands of dollars)

	$
Assets	
Cash	50
Investments and accrued interest	49 942
Loans to loan by-laws fund and accrued interest	136 631
	186 623
Liabilities	
Loans from general fund and accrued interest	**186 623**

FONDS DU CONSEIL DES ARTS - Revenue and Expenditure
Year ended December 31, 1987 (in thousands of dollars)

	$
Revenue	
Community's contribution	3 547
Appropriation of the surplus of previous year	77
Sundry	99
	3 723
Expenditure	
Subsidies for artistic and cultural purposes	2 889
General administration	458
Special projects	336
	3 683
Excess of revenue over expenditure (appropriated to the revenue of subsequent year)	**40**

FONDS DU CONSEIL DES ARTS - Balance Sheet
December 31, 1987 (in thousands of dollars)

	$
Assets	
Cash	234
Accounts receivable	38
Subsidies receivable	1
	273
Liabilities and Surplus	
Accounts payable and accrued liabilities	233
Surplus appropriated to subsequent year	40
	273

NOTES TO FINANCIAL STATEMENTS
December 31, 1987

1. Summary of significant accounting policies

The financial statements of the Community are presented in conformity with generally accepted accounting principles, taking into consideration the Act respecting the Communauté urbaine de Montréal and the municipal accounting practices, under the guidelines of the Handbook of Standardized Municipal Accounting in Québec.
The following is a summary of significant accounting policies of the Community:

a) The financial statements of the Community do not include the assets, liabilities or operations of Société de transport de la Communauté urbaine de Montréal, a separate corporate body which holds its assets as an agency of the Community, with the exception of the share of its deficit payable by the Community municipalities.

b) The financial statements of the Community do not include the assets, liabilities or operations of Bureau de transport métropolitain international inc. (BTM INTERNATIONAL), a wholly-owned subsidiary of the Community.

GENERAL FUND

c) The operations of the Community are accounted for on a modified accrual basis. Vacation benefits and interest on long term debt are accounted for on a cash basis. Expenditures relative to retirement pension plans were incurred on account of present and past services, based on independent actuarial valuations, and in accordance with pertaining laws. Interest earned during the current year on the reserve fund for long term debt redemptions and for unrealized exchange losses is carried foward to the following year revenue.

d) Purchase orders and work requisitions are charged to annual expenditures in order to assure budgetary control, even if the goods are not delivered or the services not rendered.

e) Debt service charged to annual expenditures includes payment of interest on long term debt, allocation to the reserve for long term debt redemptions, amortization of the unrealized exchange losses and payment of principal not subject to refinancing. Debt service allocated to activities is included in the expenditures of such activities.

LOAN BY-LAWS FUND

f) Interest paid on interim financing of capital expenditures under the loan by-laws, pending permanent financing, is accounted for as capital expenditures.

LONG TERM DEBT

g) Long term debt, payable in foreign currencies, is converted in Canadian dollars, at the exchange rates prevailing at the end of the year. However, long term debt covered by foreign exchange contracts is converted at the exchange rates established in these contracts. The resulting unrealized exchange losses are amortized on a straigh-line basis over the remaining life of the loan by-laws.

2. Investments and accrued interest of general fund

These investments, at cost price, represent bonds of the Community redeemed prior to maturity for long term debt amortization

3. Amounts recoverable from the Gouvernement du Québec applicable to long term debt redemptions

Under actual agreements, the gouvernement du Québec subsidizes annually 60% of the debt service in regard of issues done before 1981 and of any part of such issues refinanced subsequently, and 100% of such debt service in regard of issues done after 1980 in respect of metro extensions; however, some expenditures and certain metro network improvement projects are being assumed by the Community municipalities. The gouvernement du Québec also subsidizes 75,64% in 1988 (76, 13% in 1987) of the debt service in respect of costs of sewage treatment.

4. Borrowing authority

The Council of Communauté urbaine de Montréal has adopted loan by-laws for capital expenditures totalling $ 3 312,8 million . Of this amount, the Council has authorized expenditures of $ 2 678,3 million, of which $ 2 639,7 million has been approved by the minister of Municipal Affairs and the Commission municipale du Québec. According to the three-year capital expenditures programme approved by the gouvernement du Québec as at December 31, 1987, the projected capital exenditures until December 31, 1987 will amount to $ 2 227,5 million. As at December 31, 1987 the capital financing is $1 965,3 million.

5. Contractual obligations

a) According to the existing collective agreements between the Community and its employees and to certain provisions of the Community's enabling legislation, the Community is liable to its employees for the unused sick leave benefits accumulated to their credit. Such liability amounts to approximately $ 102,8 million as at December 31, 1987 and, of this amount, the Community will recover approximately $ 8,7 million from certain municipalities. The liability and the recovery related to these accumulated benefits are not reflected in the balance sheet.

b) Amounts payable through 1998 under leases for rented premises as at December 31, 1987, amount to $ 26,8 million.

c) The amortization cost of the initial and experience deficiencies of the pension plans for the police officers and civil servants of the Community is charged to annual expenditures. Based on an independant actuarial valuation prepared January 1, 1987, the balance of these deficiencies, estimated at $ 124,7 million as at December 31, 1987, will be amortized through annual contributions of $ 11,6 million, including interest cost, until year 2010.

According to actuarial valuations of the civil servants and managerial staff pension plans prepared as at December 31, 1985, these have been fully provided for November 1, 1986, at which date respective surplus of $ 12,8 million and $ 3,4 million had been accumulated. As at December 31, 1987, these surplus balances were respectively $ 9,3 million and $ 2,4 million. Actuarial valuations of contributions to pension plans are made every three years.

d) Encumbrances of the loan by-laws fund contracted for works to be performed after the end of the year amount to $ 174,9 million as at December 31, 1987 of which $ 21,4 million for the Metro extensions, $ 127,3 million for the sewage treatment, $1,4 million for the regional parks, $ 23,8 million for the telecommunications system, $ 0,4 million for the buildings for police department and $ 0,6 million for the acquisition of a disposal site.

6. Long term debt

Detailed information on long term debt can be found on "Long term debt - Amount outstanding by issue" statement. Excluding refinancement capital to mature adds up to $ 29,3 million in 1988, $ 43,1 million in 1989, $ 39,7 million in 1990, $ 61,2 million in 1991 and $ 64,6 million in 1992.

7. Contingencies

As at December 31, 1987, court claims pending against the Community aggregate approximately $ 44,3 million. Regarding these claims, if the Community must settle them for an amount actually impossible to estimate, the resulting loss would be accounted in the related funds. However, the Community is contesting the merits of these claims before the courts.

8. Post-balance sheet events

On January 21, 1988, the Community contracted a loan of $ 100 million in order to provide for the refinancing of the long term debt in the amount of $21,9 million and for the financing of the capital expenditures of the loan by-laws fund for $ 78,1 million.

On March 10, 1988, the Community contracted a loan of 60 million Swiss francs including a currency swap contract converting the loan to approximately $ 54 million in order to provide for the financing of the capital expenditures of the loan by-laws fund.

COMMUNAUTE
URBAINE
DE MONTREAL

COMMUNAUTE
URBAINE
DE MONTRÉAL

Detailed Financial Statements

GENERAL FUND - Revenue compared with budget
Year ended December 31, 1987 (in thousands of dollars)

	Budget			Differences		
					Belonging to	
	Modified	Original	Revenue	Compensated	The Community	Certain Municipalities
	$	$	$	$	$	$
Revenue from local sources						
Apportionment to Community municipalities	**377 898**	**377 898**	**377 898**			
Apportionment to municipalities of the territory of the Société de transport de la Communauté urbaine de Montréal of its estimated deficit and of the debt service related to the construction of the Metro network	156 200	156 200	156 200			
Reimbursement to municipalities of the territory of the Société de transport de la Communauté urbaine de Montréal of the excesses of apportionments related to the 1983 and 1984 estimated deficit of the Société de transport de la Communauté urbaine de Montréal			(585)			(585)
Adjustment of the debt service related to the construction of the initial Metro network for 1987 . .			(166)			(166)
	156 200	**156 200**	**155 449**			**(751)**
Apportionments to certain Community municipalities of the debt service on loans contracted for:						
The construction of the Metropolitan Boulevard	1 125	1 125	1 125			
The consolidation of certain expenditures						
Mass transit expenditures for 1979	1 039	1 039	1 039			
Police expenditures for 1970 and 1971	1 820	1 820	1 820			
Expenditures financed by the former Corporation de Montréal métropolitain	727	727	727			
	4 711	**4 711**	**4 711**			
Excesses and insufficiencies of apportionments applicable to certain municipalities						
Portion applicable to previous years for:						
The construction of the Metro network	(1 034)	(1 034)	(1 034)			
The construction of the Metropolitan Boulevard	(177)	(177)	(177)			
The consolidation of police expenditures for 1970 and 1971	(358)	(358)	(358)			
	(1 569)	(1 569)	(1 569)			
Excesses of the year applicable to:						
The construction of the Metro network			(3 524)			(3 524)
The construction of the Metropolitan Boulevard			(100)			(100)
The consolidation of police expenditures for 1970 and 1971			(186)			(186)
			(3 810)			(3 810)
	(1 569)	**(1 569)**	**(5 379)**			**(3 810)**

Revenue compared with budget (continued)

	Budget			Differences		
					Belonging to	
	Modified	Original	Revenue	Compensated	The Community	Certain Municipalities
	$	$	$	$	$	$
Appropriation of surplus of previous years						
Year 1986	14 588	14 588	14 588			
Year 1985	9 352	9 352	9 352			
	23 940	**23 940**	**23 940**			
Interest, recoveries from third parties and sundry						
Interest on investments and others	4 311	4 311	5 428		1 117	
Interest on redemption funds, on reserves for unrealized exchange losses and on available funds of loan by-laws						
belonging to municipalities	2 405	2 405	2 594		77	112
belonging to the gouvernement du Québec	5 646	5 646	5 550	(96)		
Recovery of sick leave benefits	980	980	1 008		28	
Services rendered	2 790	2 790	2 798		8	
Skilled professional services required by third parties	1 009	1 009	487		(522)	
Recovery of costs of telephone services	300	300	349		49	
Recovery from Commission de la santé et sécurité au travail du Québec	1 000	1 000	899		(101)	
Excess of previous years encumbrances			2 166		2 166	
Rental of properties	549	549	445		(104)	
Permits and fines	180	180	187		7	
Sundry	578	578	1 075		497	
	19 748	**19 748**	**22 986**	**(96)**	**3 222**	**112**
Revenue from other source						
Subsidies from the gouvernement du Québec for:						
Debt service						
Metro (initial network and its extensions)	118 052	118 052	108 427	(9 625)		
Sewage treatment	68 161	68 161	64 607	(3 554)		
Metropolitan Boulevard	2 350	2 350	2 130	(220)		
	188 563	188 563	175 164	(13 399)		
Administration of departments						
Food inspection	4 400	4 400	3 903		(497)	
Air purification	2 904	2 904	2 747		(157)	
Development plan	109	109	109			
Taxi bureau	428	428	226		(202)	
Sundry			5		5	
	7 841	7 841	6 990		(851)	
	196 404	**196 404**	**182 154**	**(13 399)**	**(851)**	
	777 332	**777 332**	**761 759**	**(13 495)**	**2 371**	**(4 449)**

GENERAL FUND - Expenditure compared with budget

Year ended December 31, 1987 (in thousands of dollars)

	Budget			Differences		
					Belonging to	
	Modified	Original	Expenditure	Compensated	The Community	Certain Municipalities
	$	$	$	$	$	$
General administration						
Council, Executive Committee and Committees of the Council						
Salaries	1 589	1 487	1 547		(60)	
Overtime	20	20	18		2	
Employer's contributions	234	231	125		106	
Transport and communications	351	226	296		(70)	
Professional and administrative services	366	173	314		(141)	
Rental, maintenance and repairs	348	294	341		(47)	
Non-durable goods	58	42	46		(4)	
Purchase of equipment	33	7	25		(18)	
	2 999	2 480	2 712		(232)	
General Management						
Director General's office						
Salaries	521	476	482		(6)	
Overtime	8	4	7		(3)	
Employer's contributions	146	109	84		25	
Transport and communications	89	64	89		(25)	
Professional and administrative services	1 031	228	1 002		(774)	
Rental , maintenance and repairs	118	104	110		(6)	
Non-durable goods	16	16	15		1	
Purchase of equipment	120	5	118		(113)	
	2 049	1 006	1 907		(901)	
Law Department						
Salaries	942	942	874		68	
Overtime	1	1			1	
Employer's contributions	251	251	102		149	
Transport and communications	47	47	38		9	
Professional and administrative services	190	163	95		68	
Rental, maintenance and repairs	152	149	150		(1)	
Non-durable goods	13	13	7		6	
Purchase of equipment	63	28	35		(7)	
	1 659	1 594	1 301		293	
Personnel						
Salaries	2 178	2 160	1 930		230	
Overtime	6	6	6			
Employer's contributions	537	535	242		293	
Transport and communications	269	248	268		(20)	
Professional and administrative services	1 162	1 059	975		84	
Rental, maintenance and repairs	337	402	328		74	
Non-durable goods	25	16	24		(8)	
Purchase of equipment	217	58	214		(156)	
	4 731	4 484	3 987		497	

Expenditure compared with budget (continued)

	Budget			Differences		
					Belonging to	
	Modified	Original	Expenditure	Compensated	The Community	Certain Municipalities
	$	$	$	$	$	$
Internal Audit						
Salaries	499	495	495			
Employer's contributions	131	129	59		70	
Transport and communications	9	8	8			
Professional and administrative services	53	57	18		39	
Rental, maintenance and repairs	15	15	13		2	
Non-durable goods	3	2	3		(1)	
Purchase of equipment	3	3	1		2	
	713	709	597		112	
Supply and services						
Salaries	1 544	1 544	1 441		103	
Overtime	20	20	15		5	
Employer's contributions	383	383	189		194	
Transport and communications	40	40	34		6	
Professional and administrative services	31	3	30		(27)	
Rental, maintenance and repairs	256	259	224		35	
Non-durable goods	97	97	72		25	
Purchase of equipment	99	82	88		(6)	
	2 470	2 428	2 093		335	
Secretariat						
Salaries	879	879	864		15	
Overtime	20	20	7		13	
Employer's contributions	222	222	106		116	
Transport and communications	279	244	259		(15)	
Professional and administrative services	68	22	66		(44)	
Rental, maintenance and repairs	343	322	335		(13)	
Non-durable goods	102	77	102		(25)	
Purchase of equipment	42	13	41		(28)	
	1 955	1 799	1 780		19	
Treasury						
Salaries	3 703	3 707	3 662		45	
Overtime	178	87	170		(83)	
Employer's contributions	904	966	499		467	
Transport and communications	373	282	373		(91)	
Professional and administrative services	762	699	757		(58)	
Rental, maintenance and repairs	559	553	555		(2)	
Non-durable goods	95	63	93		(30)	
Purchase of equipment	433	9	426		(417)	
	7 007	6 366	6 535		(169)	
	23 583	**20 866**	**20 912**		**(46)**	

Expenditure compared with budget (continued)

	Budget			Differences		
					Belonging to	
	Modified	Original	Expenditure	Compensated	The Community	Certain Municipalities
	$	$	$	$	$	$
Valuation						
Salaries	10 024	10 404	9 718		686	
Overtime	160	100	158		(58)	
Employer's contributions	2 642	2 642	1 507		1 135	
Transport and communications	338	338	282		56	
Professional and administrative services	3 831	1 356	3 814		(2458)	
Rental, maintenance and repairs	916	961	904		57	
Non-durable goods	247	247	220		27	
Purchase of equipment	184	27	148		(121)	
	18 342	**16 075**	**16 751**		**(676)**	
Public security						
Police Department						
Salaries - police officers	178 549	176 298	178 424		(2 126)	
Overtime - police officers	6 429	5 729	6 314		(585)	
Salaries - civilians	20 877	20 109	20 434		(325)	
Overtime - civilians	242	192	149		43	
Employer's contributions	75 408	77 844	64 203		13 641	
Transport and communications	1 346	1 346	1 288		58	
Professional and administrative services	2 842	1 910	2 665		(755)	
Rental, maintenance and repairs	9 253	9 322	9 176		146	
Non-durable goods	6 822	6 459	6 546		(87)	
Purchase of equipement	3 064	3 718	2 999		719	
	304 832	302 927	292 198		10 729	
Emergency telephone service						
Salaries	2 943	2 943	2 874		69	
Overtime	247	138	232		(94)	
Employer's contributions	765	765	420		345	
Transport and communications	1 367	1 322	1 334		(12)	
Professional and administrative services	17		17		(17)	
Rental, maintenance and repairs	107	107	80		27	
Non-durable goods	6	6	3		3	
Purchase of equipment	125	79	45		34	
	5 577	5 360	5 005		355	
Debt service for:						
The establishment of an integrated telecommunications system	1 191	1 191	635		556	
The construction and development of some police stations	449	449	339		110	
	1 640	1 640	974		666	
	312 049	**309 927**	**298 177**		**11 750**	

Expenditure compared with budget (continued)

	Budget			Differences		
					Belonging to	
	Modified	Original	Expenditure	Compensated	The Community	Certain Municipalities
	$	$	$	$	$	$
Mass transit						
Studies						
Salaries	31	31	21		10	
Employer's contributions	6	6	1		5	
Transport and communications	4	4	3		1	
Non-durable goods	1	1	1			
	42	42	26		16	
Skilled professional services required by third parties						
Salaries	794	794	372		422	
Employer's contributions	164	164	27		137	
Transport and communications	47	47	11		36	
Professional and administrative services	1	1			1	
Rental, maintenance and repairs	3	3			3	
Non-durable goods	1	1	1			
	1 010	1 010	411		599	
Taxi bureau						
Salaries	137	213	105		108	
Overtime	3	6	2		4	
Employer's contributions	34	47	9		38	
Transport and communications	90	10	88		(78)	
Professional and administrative services	33	32	33		(1)	
Rental, maintenance and repairs	18	23	14		9	
Non-durable goods	33	10	28		(18)	
Purchase of equipment	130	87	130		(43)	
	478	428	409		19	
Reimbursement to Société de transport de la Communauté urbaine de Montréal:						
of its 1987 estimated deficit for:						
Bus and Metro services	103 509	103 509	103 509			
Railway service	8 410	8 410	8 410			
of previous years overpayments			(585)			585
	111 919	111 919	111 334			585
Debt service for the construction of the Metro network						
Extensions	154 269	154 269	141 401	9 455		3 413
Initial network (remittance to Ville de Montréal)	12 888	12 888	12 473	249		166
	167 157	167 157	153 874	9 704		3 579
	280 606	**280 556**	**266 054**	**9 704**	**634**	**4 164**

Expenditure compared with budget (continued)

	Budget			Differences		
					Belonging to	
	Modified	Original	Expenditure	Compensated	The Community	Certain Municipalities
	$	$	$	$	$	$
Environmental health						
Control of air pollution						
Salaries	2 088	2 088	2 052		36	
Overtime	10	10	8		2	
Employer's contributions	410	510	243		267	
Transport and communications	121	116	99		17	
Professional and administrative services	25	25	7		18	
Rental, maintenance and repairs	163	163	150		13	
Non-durable goods	112	112	91		21	
Purchase of equipment	128	33	120		(87)	
	3 057	3 057	2 770		287	
Municipal sewer projects and control of industrial discharges						
Salaries	961	935	944		(9)	
Overtime	23	23	13		10	
Employer's contributions	234	234	111		123	
Transport and communications	51	51	34		17	
Professional and administrative services	35	61	19		42	
Rental, maintenance and repairs	155	156	93		63	
Non-durable goods	99	99	81		18	
Purchase of equipment	41	41	19		22	
	1 599	1 600	1 314		286	
Operation of the sewage treatment plant and the interceptors system						
Salaries	5 264	5 264	4 442		822	
Overtime	255	255	107		148	
Employer's contributions	1 017	1 017	499		518	
Transport and communications	87	87	45		42	
Professional and administrative services	847	847	789		58	
Rental, maintenance and repairs	928	929	524		405	
Non-durable goods	5 574	5 574	2 653		2 921	
Purchase of equipment	40	40	2		38	
	14 012	14 013	9 061		4 952	
Debt service for sewage treatment	91 437	91 437	86 789	3 571	1 077	
	110 105	**110 107**	**99 934**	**3 571**	**6 602**	

Expenditure compared with budget (continued)

	Budget			Differences		
					Belonging to	
	Modified	Original	Expenditure	Compensated	The Community	Certain Municipalities
	$	$	$	$	$	$
Health and welfare						
Food inspection						
Salaries	2 843	2 856	2 609		247	
Overtime	14	14	13		1	
Employer's contributions	733	738	400		338	
Transport and communications	209	204	149		55	
Professional and administrative services	21	21	7		14	
Rental, maintenance and repairs	182	184	169		15	
Non-durable goods	81	71	68		3	
Purchase of equipment	102	97	100		(3)	
	4 185	**4 185**	**3 515**		**670**	
Planning and development of the territory						
Planning and development plan						
Salaries	821	821	805		16	
Overtime	5	5	2		3	
Employer's contributions	205	205	94		111	
Transport and communications	222	182	217		(35)	
Professional and administrative services	285	315	53		262	
Rental, maintenance and repairs	83	83	52		31	
Non-durable goods	40	33	38		(5)	
Purchase of equipment	36	3	34		(31)	
	1 697	1 647	1 295		352	
Industrial promotion and development						
Salaries	717	717	692		25	
Overtime	1	1	1			
Employer's contributions	192	192	83		109	
Transport and communications	624	626	601		25	
Professional and administrative services	103	98	79		19	
Rental, maintenance and repairs	178	179	171		8	
Non-durable goods	19	16	18		(2)	
Purchase of equipment	29	1	27		(26)	
	1 863	1 830	1 672		158	
	3 560	**3 477**	**2 967**		**510**	

Expenditure compared with budget (continued)

	Budget			Differences		
					Belonging to	
	Modified	Original	Expenditure	Community	The Communalities	Certain Municipalities
	$	$	$	$	$	$
Recreation and culture						
Regional parks - management and operation						
Salaries	575	575	464		111	
Overtime	9	9	9			
Employer's contributions	137	137	46		91	
Transport and communications	83	83	50		33	
Professional and administrative services	265	251	151		100	
Rental, maintenance and repairs	1 074	1 074	983		91	
Non-durable goods	86	86	72		14	
Purchase of equipment	40	33	37		(4)	
	2 269	2 248	1 812		436	
Contribution to Fonds du Conseil des arts de la Communauté	3 547	3 547	3 547			
Debt service for the acquisition and development of regional parks	5 890	5 890	5 521		369	
	11 706	**11 685**	**10 880**		**805**	
Others						
Debt service on long term debt issued for:						
the consolidation of certain expenditures:						
mass transit expenditures for 1979	1 039	1 039	1 039			
police expenditures for 1970 and 1971	1 489	1 489	1 304			185
expenditures financed by the former Corporation de Montréal métropolitain	727	727	727			
the Metropolitan Boulevard	3 312	3 312	2 992	220		100
	6 567	6 567	6 062	220		285
Sundry						
Financial charges	150	150	48		102	
Overtaxation of previous years - adjustment	1 591	600	1 591		(991)	
Remuneration and employer's contributions not allocatetd to activities	1 913	1 879	1 768		111	
Data processing development	216	1 465			1 465	
Bad debts	19	10	17		(7)	
Occupancy expenses not allocated to activities	191	140	165		(25)	
Expenditures not provided for in the budget and claims	2 549	9 643	211		9 432	
	6 629	13 887	3 800		10 087	
	13 196	**20 454**	**9 862**	**220**	**10 087**	**285**
	777 332	**777 332**	**729 052**	**13 495**	**30 336**	**4 449**
Excess of revenue over expenditure			**32 707**		**32 707**	

GENERAL FUND - Apportionments to municipalities
Year ended December 31, 1987 (in thousands of dollars)

	Apportionments (1)						
	No 1	No 2	No 3	No 4	No 5	No 6	Total
	$	$	$	$	$	$	$
Anjou	8 663	3 564		192			12 419
Baie d'Urfé	1 181	485		34			1 700
Beaconsfield	4 253	1 749					6 002
Côte Saint-Luc	6 517	2 680	278	186			9 661
Dollard-des-Ormeaux	6 852	2 818		152			9 822
Dorval	9 002	3 702		191	112		13 007
Hampstead	2 571	1 057				63	3 691
Ile Bizard	1 589	654					2 243
Ile Dorval	11	5					16
Kirkland	3 363	1 384		63	81		4 891
Lachine	8 168	3 360	365	228			12 121
LaSalle	11 550	4 752					16 302
Montréal	211 670	87 086		62	527	364	299 709
Montréal-Est	3 938	1 618		123	219	82	5 980
Montréal-Nord	11 319	4 656		69		17	16 061
Montréal-Ouest	1 251	514					1 765
Mont-Royal	9 501	3 908		288		201	13 898
Outremont	5 083	2 091		10			7 184
Pierrefonds	5 035	2 071		86			7 192
Pointe-Claire	8 917	3 668					12 585
Roxboro	858	353					1 211
Saint-Laurent	24 372	10 025			186		34 583
Saint-Léonard	13 712	5 642	396				19 750
Saint-Pierre	741	305					1 046
Sainte-Anne-de-Bellevue	1 241	510					1 751
Sainte-Geneviève	313	129		9			451
Senneville	533	219					752
Verdun	6 638	2 732					9 370
Westmount	9 056	3 723		127			12 906
	377 898	**155 460**	**1 039**	**1 820**	**1 125**	**727**	**538 069**
Longueuil		(11)[2]					(11)[2]
	377 898	**155 449**	**1 039**	**1 820**	**1 125**	**727**	**538 058**

(1) Description of apportionments:
Apportionment no 1: Administration of the departments and debt service for sewage treatment, regional parks, telecommunications system and buildings for police department.
no 2: Estimated operating deficit of Société de transport de la Communauté urbaine de Montréal and debt service for the construction of the initial Metro network and its extensions.
no 3: Debt service for the consolidation of certain mass transit expenditures for 1979.
no 4: Debt service for the consolidation of a portion of police expenditures for 1970 and 1971.
no 5: Debt service for the construction of the Metropolitan Boulevard ans its lateral roads.
no 6: Debt service of the long term debt issued by the former Corporation de Montréal métropolitain.

(2) Reimbursement of the excesses of apportionments related to the1983 and 1984 estimated deficit of Société de transport de la Communauté urbaine de Montréal.

GENERAL FUND - Apportionment no. 1

Year ended December 31, 1987 (in thousands of dollars)

Apportionment to Community municipalities of the administration cost of the departments of the Community and of the debt service cost for sewage treatment, regional parks, telecommunications system and buildings for police department.

	Original Budget $	Actual $
Revenue		
Apportionment to Community municipalities	377 898	377 898
Subsidies from the gouvernement du Québec for:		
Debt service for sewage treatment	68 161	64 607
Administration of departments	7 841	6 990
Appropriation of surplus of previous years	23 940	23 940
Interest, recoveries from third parties and sundry	13 849	17 054
	491 689	490 489
Expenditure		
Administrative expenditures (excluding debt service)		
General administration	20 866	20 912
Valuation	16 075	16 751
Public security	308 287	297 203
Mass transit - Studies, skilled professional services and taxi bureau	1 480	846
Environmental health	18 670	13 145
Health and welfare	4 185	3 515
Planning and development of the territory	3 477	2 967
Recreation and culture	5 795	5 359
Others	13 887	3 800
Debt service for:		
Sewage treatment	91 437	86 789
The acquisition and development of regional parks	5 890	5 521
The establishment of an integrated telecommunications system	1 191	635
The construction and development of some police stations	449	339
	491 689	457 782
Excess of revenue over expenditure		**32 707**

GENERAL FUND - Apportionment no. 2
Year ended December 31, 1987 (in thousands of dollars)

Apportionment to municipalities of the territory of Société de transport de la Communauté urbaine de Montréal of its estimated operating deficit and of the debt service cost for the construction of the initial metro network and its extensions.

	Original Budget	Actual
	$	$
Revenue		
Apportionment to municipalities of the territory of Société de transport de la Communauté urbaine de Montréal of its estimated operating deficit and of the debt service for the construction of the metro network	156 200	155 449
Subsidies from the gouvernement du Québec for the debt service for the construction of the metro network	118 052	108 427
Interest on redemption funds, on reserves for unrealized exchange losses and on available funds of loan by-laws	5 858	5 890
Insufficiencies of apportionments of previous year	(1 034)	(1 034)
	279 076	268 732
Expenditure		
Debt service for the construction of the metro network		
Extensions	154 269	141 401
Initial network (remittance to Ville de Montréal)	12 888	12 473
Reimbursement to Société de transport de la Communauté urbaine de Montréal:		
of its 1987 estimated deficit for:		
Bus and Metro services	103 509	103 509
Railway service	8 410	8 410
of previous years overpayments		(585)
	279 076	265 208
Excesses of apportionments applicable to certain municipalities		**3 524**

GENERAL FUND - Apportionment no. 3

Year ended December 31, 1987 (in thousands of dollars)

Apportionment to certain Community municipalities of the cost of long term debt issued on their behalf by the Community for the consolidation of a portion of the deficit of Société de transport de la Communauté urbaine de Montréal and of the debt service of Ville de Montréal for the construction of the initial Metro network incurred during their respective fiscal period ending December 31, 1979.

	Original Budget	Actual
	$	$
Revenue		
Apportionment to certain Community municipalities of the debt service for the consolidation of certain mass transit expenditures for 1979	1 039	1 039
Expenditure		
Debt service for the consolidation of certain mass transit expenditures for 1979	1 039	1 039

GENERAL FUND - Apportionment no. 4

Year ended December 31, 1987 (in thousands of dollars)

Apportionment to certain Community municipalities of the cost of long term debt issued on their behalf by the Community for the consolidation of a portion of police expenditures for 1970 and 1971.

	Original Budget	Actual
	$	$
Revenue		
Apportionment to certain Community municipalities of the debt service for the consolidation of a portion of police expenditures for 1970 and 1971	1 820	1 820
Interest on reserve for unrealized exchange losses	27	28
Insufficiencies of apportionments of previous year	(358)	(358)
	1 489	1 490
Expenditure		
Debt service for the consolidation of a portion of police expenditures for 1970 and 1971	1 489	1 304
Excesses of apportionments applicable to certain municipalities		**186**

GENERAL FUND - Apportionment no. 5
Year ended December 31, 1987 (in thousands of dollars)

Apportionment between the gouvernement du Québec and certain municipalities of the cost of long term debt issued for the construction of the Metropolitan boulevard and its lateral roads. This apportionment is in accordance with the stipulations of the Metropolitan Boulevard Act.

	Original Budget	Actual
	$	$
Revenue		
Apportionment to certain Community municipalities of the debt service for the construction of the Metropolitan Boulevard	1 125	1 125
Interest on reserve for unrealized exchange losses	13	13
Insufficiencies of apportionments of previous year	(177)	(177)
Subsidies from the gouvernement du Québec for the debt service for the construction of the Metropolitan Boulevard	2 350	2 130
Appropriation of surplus of the Metropolitan Boulevard	1	1
	3 312	3 092
Expenditure		
Debt service for the construction of the Metropolitan Boulevard	3 312	2 992
Excesses of apportionments applicable to certain municipalities		100

GENERAL FUND - Apportionment no. 6
Year ended December 31, 1987 (in thousands of dollars)

Apportionment to certain municipalities of the cost of long term debt issued on their behalf for the expenditures financed by the former Corporation de Montréal métropolitain.

	Original Budget	Actual
	$	$
Revenue		
Apportionment to certain Community municipalities of the debt service for the funding of the expenditures financed by the former Corporation de Montréal métropolitain	727	727
Expenditure		
Debt service for the funding of the expenditures financed by the former Corporation de Montréal métropolitain	727	727

1987 DEFINITIVE FISCAL POTENTIAL - Summary

	Real estate fiscal potential (1)	Rental fiscal potential (2)	Total fiscal potential (3)
	$	$	$
Anjou	1 251 355 705	353 513 580	1 604 869 285
Baie d'Urfé	197 545 442	21 237 891	218 783 333
Beaconsfield	768 362 726	19 534 046	787 896 772
Côte Saint-Luc	1 119 098 537	88 075 187	1 207 173 724
Dollard-des-Ormeaux	1 173 128 836	96 117 273	1 269 246 109
Dorval	1 236 622 258	431 017 518	1 667 639 776
Hampstead	476 260 763	--	476 260 763
Ile Bizard	271 474 285	22 836 974	294 311 259
Ile Dorval	2 035 851	--	2 035 851
Kirkland	552 761 761	70 245 717	623 007 478
Lachine	1 179 049 413	333 992 322	1 513 041 735
LaSalle	1 868 393 057	271 186 146	2 139 579 203
Montréal	31 230 701 156	7 980 479 993	39 211 181 149
Montréal-Est	465 215 430	264 277 208	729 492 638
Montréal-Nord	1 846 453 283	250 321 728	2 096 775 011
Montréal-Ouest	221 884 578	9 896 999	231 781 577
Mont-Royal	1 456 159 768	303 806 168	1 759 965 936
Outremont	885 066 980	56 563 130	941 630 110
Pierrefonds	890 258 984	42 466 600	932 725 584
Pointe-Claire	1 275 124 408	376 711 101	1 651 835 509
Roxboro	148 861 912	10 080 881	158 942 793
Saint-Laurent	3 408 618 166	1 106 286 165	4 514 904 331
Saint-Léonard	2 134 278 183	405 818 642	2 540 096 825
Saint-Pierre	103 639 635	33 703 019	137 342 654
Sainte-Anne-de-Bellevue	204 857 872	25 034 163	229 892 035
Sainte-Geneviève	51 957 059	6 122 705	58 079 764
Senneville	87 531 666	11 226 230	98 757 896
Verdun	1 140 997 629	88 634 588	1 229 632 217
Westmount	1 492 434 477	185 190 322	1 677 624 799
	57 140 129 820	**12 864 376 296**	**70 004 506 116**

(1) See "Real estate Values".
(2) See "Rental values X 5,5"
(3) The fiscal potential of a municipality stems from the property valuation and the rental valuation of commercial and industrial immovables on its territory. More specifically, the fiscal potential of a municipality consists:
Firstly, on the standardized property valuation
- of taxable residential, commercial and industrial immovables;
- of immovables of the federal and provincial governments, inasmuch as amounts in lieu of taxes are paid for them;
- of 80 per cent of the value of immovables of the social affairs network, CEGEPS and universities;
- of 50 per cent of the value of elementary and secondary schools network.

Secondly, of 5,5 times the standardized rental valuation roll of commercial and industrial immovables and administrative immovables of government for which an amount in lieu of taxes is paid. Standardized values mean that the roll of each municipality is multiplied by its own individual factor so that all rolls included in the fiscal potential of the Community reflect the same basis, that is, the real value.

1987 DEFINITIVE FISCAL POTENTIAL - Real estate values

	Taxable	Exempt properties subject to grants in lieu of taxes (1)	Exempt properties subject to subsidies (2)	Equivalent real estate values of certain properties (1)
	$	$	$	$
Anjou	1 104 816 300	7 437 632		15 093 550
Baie d'Urfé	178 771 200			2 463 150
Beaconsfield	676 238 601	41 600		15 938 471
Côte Saint-Luc	967 852 300	1 166 900		39 177 680
Dollard-des-Ormeaux	1 029 911 510			17 524 951
Dorval	937 921 901	168 985 677		17 294 475
Hampstead	427 295 400			1 768 350
Ile Bizard	239 418 653		1 233 425	3 919 350
Ile Dorval	1 834 100			
Kirkland	499 560 200	2 048 742		901 750
Lachine	1 022 217 314	4 384 914		42 887 720
LaSalle	1 598 812 901	9 799 687		74 624 400
Montréal	24 963 553 105	893 421 788	378 300	2 248 027 724
Montréal-Est	418 292 900			820 100
Montréal-Nord	1 587 532 400	865 995		72 036 196
Montréal-Ouest	194 224 300			3 886 930
Mont-Royal	1 286 441 700	447 800	115 000	13 138 150
Outremont	750 899 900			46 457 740
Pierrefonds	774 298 844	1 467 965	2 040 300	31 519 240
Pointe-Claire	1 110 807 805	4 635 193		33 317 730
Roxboro	130 684 100	828 581		2 597 150
Saint-Laurent	2 821 348 427	151 312 618	1 801 000	87 025 550
Saint-Léonard	1 905 165 501			32 271 630
Saint-Pierre	91 006 100	515 300		2 696 450
Sainte-Anne-de-Bellevue	89 845 000	26 293 811		68 417 830
Sainte-Geneviève	43 113 860			4 119 830
Senneville	67 336 600	2 965 883	1 939 600	5 911 190
Verdun	924 452 200	3 015 550		88 230 610
Westmount	1 281 454 902	18 966 463		44 114 200
	47 125 108 024	**1 298 602 099**	**7 507 625**	**3 016 182 097**

(1) See "Exempt properties subject to grants in lieu of taxes".
(2) Non-taxable values of all farmland and woodlots.
(3) Capitalization based on the standardized aggregate taxation rate of the revenue derived from the application of the second paragraph of section 230 of the Act respecting municipal taxation.

Total prior factor	Comparative factor	Total after factor	Equivalent values other (3)	Real estate fiscal potential
$		$	$	$
1 127 347 482	1,11	1 251 355 705		1 251 355 705
181 234 350	1,09	197 545 442		197 545 442
692 218 672	1,11	768 362 726		768 362 726
1 008 196 880	1,11	1 119 098 537		1 119 098 537
1 047 436 461	1,12	1 173 128 836		1 173 128 836
1 124 202 053	1,10	1 236 622 258		1 236 622 258
429 063 750	1,11	476 260 763		476 260 763
244 571 428	1,11	271 474 285		271 474 285
1 834 100	1,11	2 035 851		2 035 851
502 510 692	1,10	552 761 761		552 761 761
1 069 489 948	1,10	1 176 438 943	2 610 470	1 179 049 413
1 683 236 988	1,11	1 868 393 057		1 868 393 057
28 105 380 917	1,11	31 196 972 818	33 728 338	31 230 701 156
419 113 000	1,11	465 215 430		465 215 430
1 660 434 591	1,11	1 843 082 396	3 370 887	1 846 453 283
198 111 230	1,12	221 884 578		221 884 578
1 300 142 650	1,12	1 456 159 768		1 456 159 768
797 357 640	1,11	885 066 980		885 066 980
809 326 349	1,10	890 258 984		890 258 984
1 148 760 728	1,11	1 275 124 408		1 275 124 408
134 109 831	1,11	148 861 912		148 861 912
3 061 487 595	1,11	3 398 251 230	10 366 936	3 408 618 166
1 937 437 131	1,10	2 131 180 844	3 097 339	2 134 278 183
94 217 850	1,10	103 639 635		103 639 635
184 556 641	1,11	204 857 872		204 857 872
47 233 690	1,10	51 957 059		51 957 059
78 153 273	1,12	87 531 666		87 531 666
1 015 698 360	1,12	1 137 582 163	3 415 466	1 140 997 629
1 344 535 565	1,11	1 492 434 477		1 492 434 477
51 447 399 845		**57 083 540 384**	**56 589 436**	**57 140 129 820**

1987 DEFINITIVE FISCAL POTENTIAL
Exempt properties subject to grants in lieu of taxes

	GOVERNMENTS			
	Canada	Québec	Total at 100%	Social affairs network
	$	$	$	A$
Anjou	1 007 932	6 429 700	7 437 632	1 666 000
Baie d'Urfé				
Beaconsfield		41 600	41 600	3 760 900
Côte Saint-Luc	1 166 900		1 166 900	29 679 600
Dollard-des-Ormeaux				
Dorval	165 799 477	3 186 200	168 985 677	6 405 500
Hampstead				
Ile Bizard				3 464 500
Ile Dorval				
Kirkland	1 069 042	979 700	2 048 742	
Lachine	1 044 414	3 340 500	4 384 914	23 763 900
LaSalle	4 295 687	5 504 000	9 799 687	13 159 600
Montréal	436 345 185	457 076 603	893 421 788	1 192 881 702
Montréal-Est				
Montréal-Nord	785 795	80 200	865 995	18 367 100
Montréal-Ouest				101 100
Mont-Royal	447 800		447 800	
Outremont				
Pierrefonds	1 461 765	6 200	1 467 965	4 895 800
Pointe-Claire	4 381 093	254 100	4 635 193	10 056 200
Roxboro	828 581		828 581	
Saint-Laurent	151 166 818	145 800	151 312 618	15 505 200
Saint-Léonard				275 600
Saint-Pierre	469 200	46 100	515 300	2 013 000
Sainte-Anne-de-Bellevue	26 087 311	206 500	26 293 811	4 274 900
Sainte-Geneviève				3 702 600
Senneville	2 965 883		2 965 883	
Verdun	3 015 550		3 015 550	78 947 700
Westmount	18 320 463	646 000	18 966 463	13 788 400
	820 658 896	**477 943 203**	**1 298 602 099**	**1 426 709 302**

EQUIVALENT REAL ESTATE VALUES OF CERTAIN PROPERTIES

Universities and CEGEPS	Total A + B	Equivalence C X 80%	Elementary and secondary schools network	Equivalence E X 50%	Total D + F
B $	C $	D $	E $	F $	$
	1 666 000	1 332 800	27 521 500	13 760 750	15 093 550
			4 926 300	2 463 150	2 463 150
	3 760 900	3 008 720	25 859 501	12 929 751	15 938 471
	29 679 600	23 743 680	30 868 000	15 434 000	39 177 680
			35 049 902	17 524 951	17 524 951
	6 405 500	5 124 400	24 340 150	12 170 075	17 294 475
			3 536 700	1 768 350	1 768 350
	3 464 500	2 771 600	2 295 500	1 147 750	3 919 350
			1 803 500	901 750	901 750
	23 763 900	19 011 120	47 753 200	23 876 600	42 887 720
31 439 900	44 599 500	35 679 600	77 889 600	38 944 800	74 624 400
954 338 701	2 147 220 403	1 717 776 322	1 060 502 804	530 251 402	2 248 027 724
			1 640 200	820 100	820 100
2 548 300	20 915 400	16 732 320	110 607 751	55 303 876	72 036 196
	101 100	80 880	7 612 100	3 806 050	3 886 930
			26 276 300	13 138 150	13 138 150
33 909 800	33 909 800	27 127 840	38 659 800	19 329 900	46 457 740
	4 895 800	3 916 640	55 205 200	27 602 600	31 519 240
4 986 400	15 042 600	12 034 080	42 567 300	21 283 650	33 317 730
			5 194 300	2 597 150	2 597 150
47 435 800	62 941 000	50 352 800	73 345 501	36 672 750	87 025 550
	275 600	220 480	64 102 300	32 051 150	32 271 630
	2 013 000	1 610 400	2 172 100	1 086 050	2 696 450
78 258 700	82 533 600	66 026 880	4 781 900	2 390 950	68 417 830
	3 702 600	2 962 080	2 315 500	1 157 750	4 119 830
4 934 800	4 934 800	3 947 840	3 926 700	1 963 350	5 911 190
	78 947 700	63 158 160	50 144 900	25 072 450	88 230 610
22 021 100	35 809 500	28 647 600	30 933 200	15 466 600	44 114 200
1 179 873 501	**2 606 582 803**	**2 085 266 242**	**1 861 831 709**	**930 915 855**	**3 016 182 097**

1987 DEFINITIVE FISCAL POTENTIAL - Rental values X 5,5

	Taxable places of business	Exempt properties subject to grants in lieu of taxes	Total prior factor	Comparative factor	Rental fiscal potential
	$	$	$		$
Anjou	322 201 935	2 122 450	324 324 385	1,09	353 513 580
Baie d'Urfé	19 133 235		19 133 235	1,11	21 237 891
Beaconsfield	17 598 240		17 598 240	1,11	19 534 046
Côte Saint-Luc	79 347 015		79 347 015	1,11	88 075 187
Dollard-des-Ormeaux	86 592 138		86 592 138	1,11	96 117 273
Dorval	386 728 265	1 575 805	388 304 070	1,11	431 017 518
Hampstead	--		--		--
Ile Bizard	20 573 850		20 573 850	1,11	22 836 974
Ile Dorval	--		--		--
Kirkland	62 782 005	502 425	63 284 430	1,11	70 245 717
Lachine	300 893 984		300 893 984	1,11	333 992 322
LaSalle	244 311 843		244 311 843	1,11	271 186 146
Montréal	6 707 547 655	482 073 961	7 189 621 616	1,11	7 980 479 993
Montréal-Est	238 087 575		238 087 575	1,11	264 277 208
Montréal-Nord	224 935 920	579 150	225 515 070	1,11	250 321 728
Montréal-Ouest	8 916 215		8 916 215	1,11	9 896 999
Mont-Royal	273 699 250		273 699 250	1,11	303 806 168
Outremont	50 957 775		50 957 775	1,11	56 563 130
Pierrefonds	38 258 198		38 258 198	1,11	42 466 600
Pointe-Claire	339 379 370		339 379 370	1,11	376 711 101
Roxboro	9 081 875		9 081 875	1,11	10 080 881
Saint-Laurent	995 722 503	931 700	996 654 203	1,11	1 106 286 165
Saint-Léonard	364 950 355	652 025	365 602 380	1,11	405 818 642
Saint-Pierre	30 363 080		30 363 080	1,11	33 703 019
Sainte-Anne-de-Bellevue	22 553 300		22 553 300	1,11	25 034 163
Sainte-Geneviève	5 515 950		5 515 950	1,11	6 122 705
Senneville	10 023 420		10 023 420	1,12	11 226 230
Verdun	79 142 635	708 345	79 850 980	1,11	88 634 588
Westmount	166 838 128		166 838 128	1,11	185 190 322
	11 106 135 714	**489 145 861**	**11 595 281 575**		**12 864 376 296**

LOAN BY-LAWS FUND - Detailed Balance Sheet
December 31, 1987 (in thousands of dollars)

	Total	Metro extensions	Sewage treatment	Regional parks	Tele-communications system	Buildings for police department	Acquisition of disposal site	Initial Metro network
	$	$	$	$	$	$	$	$
Assets								
Cash	2 498	808	1 565	96	11	18		
Accounts receivable	635	224	308	1	40	62		
Capital expenditures	2 132 164	1 135 311	932 696	46 282	8 657	2 727	3 514	2 977
	2 135 297	**1 136 343**	**934 569**	**46 379**	**8 708**	**2 807**	**3 514**	**2 977**
Liabilities and Capital Financing								
Loans from working fund and accrued interest	136 631	33 205	96 376	2 697	1 456	320	3 514	(937)
Accounts payable and others								
Suppliers, accrued expenses and deposits on contracts	15 540	4 260	8 501	333	2 373	73		
Holdbacks on contracts	17 769	3 940	13 529	25	262	2		11
Amounts to be allocated among certain municipalities	74							74
Capital financing								
Bonds issued	1 871 577	1 093 468	738 863	33 246	3 600	2 400		
Subsidies	82 202		73 680	8 522				
Other sources	11 504	1 470	3 620	1 556	1 017	12		3 829
	2 135 297	**1 136 343**	**934 569**	**46 379**	**8 708**	**2 807**	**3 514**	**2 977**

LOAN BY-LAWS FUND - Detailed Statement of Changes in Capital Expenditures and Sources of Financing
Year ended December 31, 1987 (in thousands of dollars)

	Total	Metro extensions	Sewage treatment	Regional parks	Telecommunications system	Buildings for police department	Acquisition of disposal site	Initial Metro network
	$	$	$	$	$	$	$	$
Capital Expenditures								
Opening balance	1 986 997	1 103 710	829 919	43 048	4 839	2 504		2 977
Capital expenditures for the year	145 167	31 601	102 777	3 234	3 818	223	3 514	
Ending balance	**2 132 164**	**1 135 311**	**932 696**	**46 282**	**8 657**	**2 727**	**3 514**	**2 977**
Sources of Financing								
Capital financing								
Opening balance	1 888 625	1 069 531	767 891	41 361	3 804	2 209		3 829 (1)
Capital financing for the year								
Bond issued	75 000	25 000	47 500	1 500	800	200		
Subsidies	438			438				
Other sources	1 220	407	772	25	13	3		
Ending balance	1 965 283	1 094 938	816 163	43 324	4 617	2 412		3 829 (1)
Temporary financing								
Opening balance	98 372	34 179	62 028	1 687	1 035	295		(852) (2)
Changes for the year								
Capital expenditures	145 167	31 601	102 777	3 234	3 818	223	3 514	
Capital financing	(76 658)	(25 407)	(48 272)	(1 963)	(813)	(203)		
Ending balance	166 881	40 373	116 533	2 958	4 040	315	3 514	(852) (2)
	2 132 164	**1 135 311**	**932 696**	**46 282**	**8 657**	**2 727**	**3 514**	**2 977**

(1) Represents unused proceeds of borrowings by Ville de Montréal which were transferred to the Community for use in the completion of the initial metro.
(2) Represents an unused portion of long term loans contracted.

LOAN BY-LAWS FUND - Borrowing authority
December 31, 1987 (in thousands of dollars)

	Total	Metro extensions	Sewage treatment	Regional parks	Telecommunications system	Buildings for police department	Acquisition of disposal site	Initial Metro network
	$	$	$	$	$	$	$	$
Borrowing authority approved by the Council	3 312 824	1 934 000	1 228 000	94 400	38 224	12 700	5 500	
Borrowing authorizations approved by:								
The Council of the Community	2 678 294	1 300 900	1 228 000	94 400	38 224	12 700	4 070	
The Minister of Municipal Affairs and the Commission municipale du Québec	2 639 724	1 260 900	1 228 000	94 400	38 224	12 700	5 500	
The gouvernement du Québec for projected Capital expenditures until December 31, 1987	2 227 539	1 163 846	979 927	54 948	12 777	10 541	5 500	
Capital financing	1 965 283	1 094 938	816 163	43 324	4 617	2 412	–	3 829[1]

(1) Represents unused proceeds of borrowings by Ville de Montréal which were transferred to the Community for use in the completion of the initial metro.

LONG TERM DEBT - Detailed Balance Sheet

December 31, 1987 (in thousands of dollars)

	Total	Metro extensions	Sewage treatment	Regional parks	Consolidation of certain expenditures	Metropolitan Boulevard	Telecommunications system	Buildings for police department
	$	$	$	$	$	$	$	$
Method of Reimbursement								
Recoverable from the gouvernement du Québec (1)								
Amounts for long term debt redemptions at original rate	1 171 284	659 047	512 237					
Unrealized exchange losses	139 840	109 067	30 773					
	1 311 124	768 114	543 010					
Recoverable from municipalities								
Amounts for long term debt redemptions at original rate	419 722	211 630	164 967	22 772	10 091	5 059	2 955	2 248
Unrealized exchange losses	45 030	29 402	9 910	3 930	571	1 217		
	464 752	241 032	174 877	26 702	10 662	6 276	2 955	2 248
Amounts reserved in the general fund								
For long term dept redemptions at original rate	99 894	63 450	30 923	4 724			645	152
For unrealized exchange losses	33 036	25 590	5 989	577	559	321		
	132 930	89 040	36 912	5 301	559	321	645	152
	1 908 806	**1 098 186**	**754 799**	**32 003**	**11 221**	**6 597**	**3 600**	**2 400**
Long Term Debt								
Ccanadian dollars	918 105	331 127	557 855	16 750	6 373		3 600	2 400
United States dollars	620 303	513 973	94 885		4 848	6 597		
Swiss francs	163 606	97 137	66 469					
Deutsche marks	80 478	80 478						
Dutch guilders	50 843		35 590	15 253				
Japanese yen	53 600	53 600						
	1 886 935	1 076 315	754 799	32 003	11 221	6 597	3 600	2 400
Amount to be refinanced	21 871	21 871						
	1 908 806	**1 098 186**	**754 799**	**32 003**	**11 221**	**6 597**	**3 600**	**2 400**

(1) These recoveries have been allocated on the basis of percentages referred to in Note 3 to financial statements.

LONG TERM DEBT - Detailed Statement of Changes

Year ended December 31, 1987 (in thousands of dollars)

	Total	Metro extensions	Sewage treatment	Regional parks	Consolidation of certain expenditures	Metropolitan Boulevard	Telecommunications system	Buildings for police department
	$	$	$	$	$	$	$	$
Debt at original rate								
Opening balance	1 648 513	933 102	664 489	26 746	11 814	7 362	2 800	2 200
Issue								
Bonds								
75 million Canadian dollars issued April 22, 1987	75 000	25 000	47 500	1 500			800	200
	1 723 513	958 102	711 989	28 246	11 814	7 362	3 600	2 400
Redemptions at maturity	(54 484)	(45 846)	(3 862)	(750)	(1 723)	(2 303)		
Amount to be refinanced	21 871	21 871						
Ending balance		**1 690 900**	**934 127**	**708 127**	**27 496**	**10 091**	**5 059**	**3 600**
Unrealized exchange losses								
Amounts recoverable								
Opening balance	199 974	156 999	37 422	2 606	1 175	1 772		
Changes for the year	(15 104)	(18 530)	3 261	1 324	(604)	(555)		
Ending balance		184 870	138 469	40 683	3 930	571	1 217	
Amounts reserved in the general fund								
Opening balance	22 871	17 906	3 541	95	482	847		
Changes for the year	10 165	7 684	2 448	482	77	(526)		
Ending balance		33 036	25 590	5 989	577	559	321	
	217 906	**164 059**	**46 672**	**4 507**	**1 130**	**1 538**		
Long term debt	**1 908 806**	**1 098 186**	**754 799**	**32 003**	**11 221**	**6 597**	**3 600**	**2 400**

LONG TERM DEBT - Amount outstanding by issue

December 31, 1987 (in thousands of dollars)

Issue				Amount outstanding		
Date	Nominal value	Interest rate	Maturities	In foreign currencies	In Canadian dollars	References
					$	
In Canadian dollars						
1959-05-01	6 909	5,50	1988		17	(A)(B)
1960-05-01	8 400	5,50	1988-1989		145	(A)(D)
1961-05-01	10 790	5,75	1988-1990		1 175	(A)(B)
1964-05-01	9 542	5,75	1988		2 539	(A)(B)
1973-05-01	17 500	8,00	1988-1993		16 500	(E)(I)
1976-09-15	25 000	10,75	1988-1996		21 026	(D)(E)(I)
1977-01-04	16 000	10,75	1988-1997		12 000	(D)(E)(I)
1977-05-10	12 500	10,50	1988-1997		9 375	(D)(E)(I)
1977-12-19	19 000	10,25	1988-1997		14 250	(D)(E)(I)
1978-05-25	3 800	10,00	1988		3 800	(B)(H)(I)
1978-05-25	23 200	10,50	1988-1998		18 560	(D)(E)(I)
1978-09-15	41 461	9,50-10,75	1988-2018		40 317	(C)(I)(J)
1979-03-01	32 947	9,75-10,75	1988-2019		32 174	(C)(I)(J)
1979-09-01	24 989	9,50-10,75	1988-2019		24 391	(C)(I)(J)
1980-02-01	6 000	9,00	1988		750	(A)(C)
1980-03-01	8 877	9,50-11,00	1988-2020		8 693	(C)(I)(J)
1980-08-15	8 398	12,00	1988-1990		2 497	(A)(B)
1981-06-30	35 070	9,50-10,50	1988-2021		34 430	(C)(I)(J)
1981-12-15	27 625	16,50	1993		26 992	(B)(H)(I)
1981-12-15	7 375	17,00	1988-1996		6 932	(E)(H)(I)
1982-06-11	21 456	9,50-11,00	1988-2022		21 173	(C)(I)(J)
1983-01-20	11 600	10,00-11,00	1988-2022		11 462	(C)(I)(J)
1983-04-07	7 500	10,25-11,50	1988		1 500	(A)(B)(H)(I)
1983-04-07	9 000	11,50	1988		9 000	(B)(H)(I)
1983-04-07	23 500	12,25	1993		23 500	(B)(H)(I)
1983-04-07	10 000	13,25	1994-2003		10 000	(E)(H)(I)
1983-09-15	7 141	9,50-11,00	1988-2023		7 075	(C)(I)(J)
1984-04-26	75 000	Variable	1999		75 000	(D)(H)(I)(L)
1984-12-05	13 500	12,25	1989		13 500	(B)(H)(I)
1984-12-05	30 500	12,75	1994		30 500	(B)(H)(I)
1984-12-05	26 000	13,00	1995-2004		26 000	(E)(H)(I)
1985-03-07	75 000	11,75	1995		75 000	(B)(H)(I)
1985-11-13	9 250	10,75	1990		9 250	(B)(H)(I)
1985-11-13	19 000	11,25	1995		19 000	(B)(H)(I)
1985-11-13	31 750	11,75	1996-2005		31 750	(E)(H)(I)
1986-04-23	15 000	9,25	1991		15 000	(B)(H)(I)
1986-04-23	20 000	9,75	1996		20 000	(B)(H)(I)
1986-04-23	40 000	10,25	1997-2006		40 000	(E)(H)(I)
1986-08-11	40 000	6,75	1996		40 000	(B)(H)(I)(N)
1986-11-06	75 000	10,125	1996		75 000	(B)(H)(I)
1986-12-15	12 858	9,50-11,00	1988-2026		12 832	(C)(I)(J)
1987-04-22	75 000	8,875	1997		75 000	(B)(H)(I)
					918 105	

In Canadian dollars							Issue
Metro extensions	Sewage treatment	Regional parks	Consolidation of certain expenditures	Metropo-litan Boulevard	Telecommu-nications system	Buildgins for police department	Date
$	$	$	$	$	$	$	
							In Canadian dollars
			17				1959-05-01
			145				1960-05-01
			1 175				1961-05-01
			2 539				1964-05-01
16 500							1973-05-01
	21 026						1976-09-15
12 000							1977-01-04
9 375							1977-05-10
14 250							1977-12-19
	3 800						1978-05-25
	18 560						1978-05-25
	40 317						1978-09-15
	32 174						1979-03-01
	24 391						1979-09-01
		750					1980-02-01
	8 693						1980-03-01
			2 497				1980-08-15
	34 430						1981-06-30
13 496	13 496						1981-12-15
3 466	3 466						1981-12-15
	21 173						1982-06-11
	11 462						1983-01-20
630	870						1983-04-07
3 780	5 220						1983-04-07
9 870	13 630						1983-04-07
1 260	1 740	7 000					1983-04-07
	7 075						1983-09-15
75 000							1984-04-26
6 750	6 750						1984-12-05
15 250	15 250						1984-12-05
13 000	13 000						1984-12-05
27 000	44 000	2 000			2 000		1985-03-07
3 083	6 167						1985-11-13
6 333	12 667						1985-11-13
10 584	21 166						1985-11-13
5 250	9 750						1986-04-23
6 750	12 750				500		1986-04-23
12 500	23 000	3 000				1 500	1986-04-23
15 000	25 000						1986-08-11
25 000	46 500	2 500			300	700	1986-11-06
	12 832						1986-12-15
25 000	47 500	1 500			800	200	1987-04-22
331 127	**557 855**	**16 750**	**6 373**		**3 600**	**2 400**	

Amount outstanding by issue (continued)

Issue				Amount outstanding		
Date	Nominal value	Interest rate	Maturities	In foreign currencies	In Canadian dollars	References
					$	
In United States dollars						
1972-12-15	15 800	8,00	1988-2002	8 805	11 445	(D)(E)(F)
1973-12-15	50 000	8,375	1988-2003	32 850	42 698	(D)(E)(F)(I)
1975-02-15	60 000	10,00	1988-2000	43 200	56 151	(D)(E)(F)(I)
1975-10-01	65 000	10,875	1988-2000	5 750	7 474	(D)(E)(F)(I)
1979-02-08	15 000	10,00	1988-1994	11 625	15 110	(D)(E)(F)(H)(I)
1982-10-15	100 000	13,75	1992	100 000	129 980	(B)(H)(I)
1983-11-01	75 000	12,00	1990	75 000	97 485	(B)(H)(I)
1984-03-15	150 000	Variable	1991	150 000	194 970	(D)(G)(H)(I)
1984-07-17	50 000	Variable	1989	50 000	64 990	(B)(H)(I)(K)
				477 230	**620 303**	
In Swiss francs						
1982-10-29	100 000	6,50	1992	100 000	61 336	(B)(H)(I)(M)
1983-06-09	100 000	5,75	1993	100 000	102 270	(D)(F)(H)(I)
				200 000	**163 606**	
In Deutsche marks						
1981-12-11	150 000	10,55	1988-1991	**120 000**	**80 478**	(B)(H)(I)
In Dutch guilders						
1982-06-30	75 000	11,125	1988-1997	**75 000**	**50 843**	(F)(H)(I)
In Japanese Yen						
1982-08-17	5 000 000	8,80	1988-1992	**5 000 000**	**53 600**	(D)(F)(H)(I)
					1 886 935	
Amount to be refinanced					**21 871**	
					1 908 806	

SUMMARY

Canadian dollars		939 976
United States dollars (U.S.)	477 230	620 303
Swiss francs (SFR)	200 000	163 606
Deutsche marks (DM)	120 000	80 478
Dutch guilders (DFLS)	75 000	50 843
Japanese Yen (YEN)	5 000 000	53 600
		1 908 806

Metro extensions	Sewage treatment	Regional parks	Consolidation of certain expenditures	Metropolitan Boulevard	Telecommunications system	Buildings for police department	Issue Date
$	$	$	$	$	$	$	
							In United States dollar
			4 848	6 597			1972-12-15
42 698							1973-12-15
56 151							1975-02-15
7 474							1975-10-01
15 110							1979-02-08
129 980							1982-10-15
58 491	38 994						1983-11-01
146 228	48 742						1984-03-15
57 841	7 149						1984-07-17
513 973	**94 885**		**4 848**	**6 597**			
							In Swiss francs
46 002	15 334						1982-10-29
51 135	51 135						1983-06-09
97 137	**66 469**						
							In Deutsche marks
80 478							1981-12-11
							In Dutch guilders
	35 590	**15 253**					1982-06-30
							In Japanese Yen
53 600							1982-08-17
1 076 315	**754 798**	**32 003**	**11 221**	**6 597**	**3 600**	**2 400**	
21 871							Amount to be refinanced
1 098 186	**754 799**	**32 003**	**11 221**	**6 597**	**3 600**	**2 400**	

Amount outstanding by issue (continued)

REFERENCES

(A) Serial.
(B) Not subject to redemption.
(C) Callable at par.
(D) Callable at par from a predetermined date.
(E) Redeemable at par for sinking fund purposes from a predetermined date.
(F) Callable at premium from a predetermined date.
(G) The interest rate is, subject to a minimum rate of 5 1/4 % par annum, the London inter-bank offered rate (LIBOR) for six-month U.S. dollar deposits.
(H) Annual amounts are set aside each year from current revenue for reimbursement purposes.
(I) The gouvernement du Québec subsidizes annually 60% of the debt service related to the Metro extensions project in regard of issues done before 1981 and of any part of such issues refinanced subsequently and 100% of such debt service in regard of issues done after 1980 and, subsidizes in 1988, 75,64% of the debt service related to the sewage treatment project.
(J) Payable to the Canada Mortgage and Housing Corporation.
(K) The interest rate is, subject to a minimum rate of 5 1/4 % per annum, 1/8% above the Singapore inter-bank offered rate (SIBOR) for six-month U.S. dollar deposits.
(L) The interest rate payable semi-annually is the average of the Government of Canada three-month treasury bills yields plus 5/8% per annum. The Community may increase the interest rate payable to the holders who would elect to cause to mature on April 26, 1989 or April 26, 1994 their debentures.
(M) Loan subject to a forward exchange contract in U.S. dollar (principal and interest) resulting in an interest cost of 12 3/8% payable annually.
(N) Loan of 40 million Swiss francs with a coupon rate of 6,75%, reimbursable in 40 million Canadian dollars resulting in an interest cost of 8,65% on an annual basis.

LONG TERM DEBT - Maturities by currency

December 31, 1987 (in thousands)

	Canadian dollars		United States dollars		Swiss francs		Deutsche marks		Dutch guilders		Japanese Yen	
	Total	Refinancings (1)	Total	Refinancings (1)	Total	Refinancings (1)	Total	Refinancings (1)	Total	Refinancings (1)	Total	Refinancings (1)
1988	24 507	12 040	4 783				30 000	26 250	7 500		500 000	
1989	95 540	77 225	54 848	42 508			30 000	26 250	7 500	1 313	500 000	125 000
1990	17 126	8 937	80 246	61 405			30 000	26 250	7 500	3 937	500 000	375 000
1991	21 190	14 002	155 322	119 195			30 000	26 250	7 500	3 938	500 000	375 000
1992	6 301	877	106 006	75 300	100 000	75 000			7 500	3 937	3 000 000	2 875 000
1988-1992	164 664	113 081	401 205	298 408	100 000	75 000	120 000	105 000	37 500	13 125	5 000 000	3 750 000
1993-1997	473 643	332 997	30 666	7 475	100 000	70 000			37 500	25 313		
1998-2002	55 181	8 960	32 759	18 068								
2003-2007	79 873	44 681	12 600	11 250								
2008-2012	35 156											
2013-2017	57 406											
2018-2022	47 232											
2023-2026	4 950											
	918 105	499 719	477 230	335 201	200 000	145 000	120 000	105 000	75 000	38 438	5 000 000	3 750 000
Amount to be refinanced	21 871	21 871										
	939 976	**521 590**	**477 230**	**335 201**	**200 000**	**145 000**	**120 000**	**105 000**	**75 000**	**38 438**	**5 000 000**	**3 750 000**

(1) Represents amounts to be refinanced which are included in amounts shown under "total".

COMMUNAUTÉ
URBAINE
DE MONTRÉAL

COMMUNAUTE URBAINE DE MONTREAL

GENERAL FUND - Revenue and Expenditure

1983 to 1987 and 1988 budget (in thousands of dollars)

	Actual (1)					Budget
	1983	1984	1985(2)	1986(2)	1987(2)	1988(2)
	$	$	$	$	$	$
Revenue						
REVENUE FROM LOCAL SOURCES						
Apportionment to Community municipalities	292 708	317 886	336 969	351 754	377 898	402 587
Apportionment to municipalities of the territory of Société de transport de la Communauté urbaine de Montréal	135 008	126 250	134 489	141 058	155 449	158 932
Apportionments to certain Community municipalities	4 897	4 814	4 707	3 991	4 711	6 546
Excesses and insufficiencies of apportionments applicable to certain municipalities	1 772	3 816	6 081	1 390	(5 379)	2 100
Appropriation of surplus of previous years	35 700	19 300	18 395	24 931	23 940	20 939
Interest, recoveries from third parties and sundry	21 440	19 193	24 832	22 373	22 986	18 868
REVENUE FROM OTHER SOURCE						
Subsidies from the gouvernement du Québec	138 734	146 413	166 441	177 797	182 154	201 977
	630 259	**637 672**	**691 914**	**723 294**	**761 759**	**811 949**
Expenditure						
ACTIVITIES						
General administration	10 767	14 027	18 236	19 933	20 912	20 773
Valuation	19 306	19 899	14 198	14 549	16 751	15 646
Public security	247 728	273 786	280 991	293 708	298 177	319 016
Mass transit	230 027	225 067	250 400	263 447	266 054	287 162
Environmental health	51 957	61 301	74 016	89 694	99 934	127 032
Health and welfare	4 433	4 825	3 924	3 532	3 515	3 982
Planning and development of the territory	2 990	3 301	3 288	2 873	2 967	3 252
Recreation and culture	6 726	8 226	8 087	8 765	10 880	12 522
OTHERS						
Debt service not allocated to activities	9 525	9 800	11 260	6 984	6 062	6 295
Sundry	16 086	3 023	3 398	2 682	3 800	16 269
	599 545	**623 255**	**667 798**	**706 167**	**729 052**	**811 949**
Excess of revenue over expenditure	**30 714**	**14 417**	**24 116**	**17 127**	**32 707**	**–**

(1) For purposes of comparison, the revenue and expenditure for 1983 - 1985 have been restated to conform with 1986 - 1988.

(2) The changes in accounting policies in 1985 related to the conversion of the long term debt payable in foreign currencies have not been applied retroactively to the years 1983 - 1984.

GENERAL FUND - Revenue and Expenditure - Percentages
1983 to 1987 and 1988 budget (in percentage)

	1983	1984	1985	1986	1987	Budget 1988
	%	%	%	%	%	%
Revenue						
Apportionments to municipalities	68,9	71,0	68,8	68,7	69,9	69,9
Subsidies from the gouvernement du Québec	22,0	23,0	24,1	24,6	23,9	24,9
Appropriation of surplus	5,7	3,0	2,7	3,4	3,2	2,6
Other sources	3,4	3,0	4,4	3,3	3,0	2,6
	100,0	**100,0**	**100,0**	**100,0**	**100,0**	**100,0**
Expenditure						
ACTIVITIES						
General administration	1,8	2,3	2,8	2,8	2,9	2,6
Valuation	3,2	3,2	2,1	2,1	2,3	1,9
Public security	41,3	43,9	42,0	41,6	40,9	39,3
Mass transit	38,4	36,1	37,5	37,3	36,5	35,4
Environmental health	8,7	9,8	11,1	12,7	13,7	15,6
Health and welfare	0,7	0,8	0,6	0,5	0,5	0,5
Planning and development of the territory	0,5	0,5	0,5	0,4	0,4	0,4
Recreation and culture	1,1	1,3	1,2	1,2	1,5	1,5
OTHERS						
Debt service not allocated to activities	1,6	1,6	1,7	1,0	0,8	0,8
Sundry	2,7	0,5	0,5	0,4	0,5	2,0
	100,0	**100,0**	**100,0**	**100,0**	**100,0**	**100,0**

GENERAL FUND - Apportionments to Muncipalities

1983 to 1987 and 1988 budget - (Apportionments no. 1 and 2 only) (in thousands of dollars)

	Apportionments no 1 and 2 (1)					
	1983	1984	1985	1986	1987	Budget 1988
	$	$	$	$	$	$
Anjou	9 601	10 102	10 514	11 156	12 227	12 314
Baie d'Urfé	1 675	1 302	1 416	1 496	1 666	1 839
Beaconsfield	5 928	4 736	4 983	5 481	6 002	6 440
Côte Saint-Luc	7 929	8 597	8 704	8 820	9 197	9 777
Dollard-des-Ormeaux	8 081	7 552	7 910	8 506	9 670	10 169
Dorval	10 879	11 536	11 651	11 782	12 704	12 464
Hampstead	3 918	3 005	3 153	3 194	3 628	3 831
Ile Bizard	1 481	1 569	1 782	1 902	2 243	2 302
Ile Dorval	13	14	15	17	16	18
Kirkland	3 542	3 574	3 773	4 144	4 747	5 067
Lachine	9 330	10 043	10 447	10 861	11 528	11 574
LaSalle	12 740	13 362	14 310	14 830	16 302	19 004
Montréal	228 240	245 185	261 536	276 767	298 756	314 082
Montréal-Est	5 807	6 546	6 042	5 663	5 556	5 488
Montréal-Nord	12 558	13 245	14 183	15 145	15 975	17 072
Montréal-Ouest	1 956	1 497	1 588	1 622	1 765	2 026
Mont-Royal	11 627	10 189	12 405	12 585	13 409	14 313
Outremont	6 074	5 814	6 384	6 730	7 174	8 039
Pierrefonds	6 297	5 809	6 078	6 376	7 106	7 928
Pointe-Claire	10 844	10 012	10 524	10 746	12 585	12 695
Roxboro	1 061	991	1 038	1 083	1 211	1 287
Saint-Laurent	28 253	29 847	30 603	31 875	34 397	34 575
Saint-Léonard	14 622	15 296	16 494	17 767	19 354	20 262
Saint-Pierre	872	976	1 011	1 027	1 046	1 138
Sainte-Anne-de-Bellevue	1 547	1 514	1 620	1 595	1 751	1 667
Sainte-Geneviève	356	358	381	385	442	473
Senneville	581	593	634	614	752	859
Verdun	6 470	7 273	7 925	8 467	9 370	10 260
Westmount	12 791	11 173	11 568	12 048	12 779	14 557
	425 073	**441 710**	**468 672**	**492 684**	**533 358**	**561 520**
Longueuil	2 643	2 426	2 786	128	(11)	
	427 716	444 136	471 458	492 812	533 347	561 520

(1) Apportionment no 1: Administration of the departments and debt service for sewage treatment, regional parks, telecommunications system and buildings for police department
no 2: Estimated operating deficit of Société de transport de la Communauté urbaine de Montréal and debt service for the construction of the initial Metro network and its extensions.

RATES PER $100 OF FISCAL POTENTIAL - Apportionments no. 1 and 2 only
1983 to 1987 and 1988 budget

	Apportionment no 1(1)			Apportionment no 2(1)			Apportionments no 1 et 2(1)	
	Fiscal potential	Amount	Rate per $100	Fiscal potential	Amount	Rate per 100$	Amount	Rate per 100$
	('000$)	('000$)	$	('000$)	('000$)	$	('000$)	$
1983	48 546 111	292 708	0,6029	49 517 139	135 008	0,2726	427 716	0,8755
1984	52 015 997	317 886	0,6111	53 037 170	126 250	0,2380	444 136	0,8491
1985	56 181 214	336 969	0,5998	57 369 433	134 489	0,2344	471 458	0,8342
1986	60 059 384	351 754	0,5857	60 059 384	141 058	0,2349	492 812	0,8206
1987	70 004 506	377 898	0,5398	70 004 506	155 449	0,2221	533 347	0,7619
Budget 1988	87 964 829	402 588	0,4577	87 964 829	158 932	0,1807	561 520	0,6384

(1) Apportionment no 1: Administration of the departments and debt service for sewage treatment, regional parks, telecommunications system and buildings for police department.
no 2: Estimated operating deficit of Société de transport de la Communauté urbaine de Montréal and debt service for the construction of the initial Metro network and its extensions.

GENERAL FUND - Expenditure by Category
1983 to 1987 and 1988 budget (in thousands of dollars)

Categories	1983	1984	1985(1)	1986(1)	1987(1)	Budget 1988(1)
	$	$	$	$	$	$
Salaries, overtime and employer's contributions	271 371	288 024	293 467	309 980	311 531	335 468
Transport and communications	3 013	3 719	7 356	5 020	5 566	5 755
Professional and administrative services	10 686	12 786	6 440	8 157	10 891	9 850
Rental, maintenance and repairs	11 039	12 646	14 120	13 177	14 372	17 372
Non-durable goods	6 712	7 450	9 567	10 230	10 182	16 806
Purchase of equipment	2 513	3 188	4 252	4 979	4 609	6 827
Debt service	200 768	204 801	236 553	247 582	253 220	286 058
Remittance to Société de transport de la Communauté urbaine de Montréal	89 747	87 422	91 781	103 447	111 334	119 403
Contribution to Fonds du Conseil des arts	1 815	2 106	2 425	2 547	3 547	3 689
Sundry	1 881	1 113	1 837	1 048	3 800	10 721
Excesses applicable to certain municipalities (2)	8 295	4 300	--	--	--	--
	607 840	**627 555**	**667 798**	**706 167**	**729 052**	**811 949**

(1) The changes in accounting policies in 1985 related to the conversion of the long term debt payable in foreign currencies have not been applied retroactively to the years 1983 - 1984.
(2) Since 1985, such adjustments are part of the revenue items.

LOAN BY-LAWS FUND - Capital Expenditures and Sources of Financing
1983 to 1987 (in thousands of dollars)

	1983	1984	1985	1986	1987
	$	$	$	$	$
Capital Expenditures					
Mass transit					
Metro extensions	74 141	42 625	50 580	52 076	31 601
Initial Metro			5		
Environmental health					
Sewage treatment	68 428	63 275	108 136	120 949	102 777
Acquisition of refuse disposal site					3 514
Recreation and culture					
Regional parks	2 677	1 773	3 534	4 537	3 234
Public security					
Telecommunications system	1 078	1 069	873	865	3 818
Buildings for police department			1 612	892	223
	146 324	**108 742**	**164 740**	**179 319**	**145 167**
Sources of Financing					
Capital financing					
Bonds issued					
Public	173 237	71 562	126 750	181 175	75 000
Central Mortgage and Housing Corporation	18 741			12 858	
Subsidies and other sources	8 141	176	656	7 006	1 658
	200 119	71 738	127 406	201 039	76 658
Temporary financing					
Changes for the year	(53 795)	37 004	37 334	(21 720)	68 509
	146 324	**108 742**	**164 740**	**179 319**	**145 167**

LOAN BY-LAWS FUND - Projected Capital Expenditures and Sources of Financing

1987 to 1989 (in thousands of dollars)

	1987[1]	1988	1989	Total
	$	$	$	$
Projected Capital Expenditures				
Mass transit				
Metro extensions	66 011	68 530	94 582	229 123
Environmental health				
Sewage treatment	150 008	210 769	173 075	533 852
Acquisition of refuse disposal site	5 500			5 500
Recreation and culture				
Regional parks	11 900	11 275	13 434	36 609
Public security				
Telecommunications system	7 938	16 981	4 864	29 783
Buildings for police department	8 037	4 104	1 442	13 583
	249 394	**311 659**	**287 397**	**848 450**
Sources of Financing				
Bonds	249 064	311 659	287 397	848 120
Subsidies	330			330
	249 394	**311 659**	**287 397**	**848 450**

(1) The gouvernement du Québec has approved, for 1987, $60,1 million for Metro extensions and the amount indicated for the other projects.

LONG TERM DEBT

1983 to 1987 (in thousands of dollars except per $100 of the fiscal potential and per capita)

	As at December 31				
	1983	1984	1985[1]	1986[1]	1987[1]
	$	$	$	$	$
Mass transit					
Metro extensions	864 319	903 027	1 034 204	1 108 007	1 098 186
Environmental health					
Sewage treatment	434 097	469 802	568 546	705 452	754 799
Recreation and culture					
Regional parks	21 996	21 246	22 391	29 447	32 003
Public security					
Telecommunications system	-	-	2 000	2 800	3 600
Buildings for police department	-	-	-	2 200	2 400
Others					
Consolidation of certain expenditures	17 185	15 373	15 345	13 471	11 221
Metropolitan Boulevard	17 727	13 742	12 933	9 981	6 597
Gross Funded Debt	1 355 324	1 423 190	1 655 419	1 871 358	1 908 806
Less:					
Recoverable from the gouvernement du Québec					
Metro extensions (2)	590 899	622 132	708 153	767 048	768 114
Sewage treatment (2)	311 582	342 418	418 644	518 885	543 010
Metropolitan Boulevard (3)	10 288	7 290	4 698	2 130	-
Amounts reserved in the general fund	22 550	34 853	68 069	106 581	132 930
	935 319	1 006 693	1 199 564	1 394 644	1 444 054
Net Funded Debt	**420 005**	**416 497**	**455 855**	**476 714**	**464 752**
Unfunded Capital Expenditures (4)	45 754	82 758	120 092	98 372	166 881
Amount recoverable from the gouvernement du Québec (2)	40 463	67 670	94 577	76 295	110 106
Net amount	**5 291**	**15 088**	**25 515**	**22 077**	**56 775**
Net total debt	**425 296**	**431 585**	**481 370**	**498 791**	**521 527**
Net debt per $100 fiscal potential	0,88	0,83	0,86	0,83	0,75
Net debt per capita (5)	242	248	278	285	298

(1) The long term debt payable in foreign currencies that was previously converted at the exchange rates in effect at dates of borrowing is converted at the rates in effect at the end of the period. This method is not being applied retroactively and therefore no adjustments have been made to financial statements prior to 1985.

(2) These recoveries have been allocated on the basis of percentages referred to in Note 3 financial statements.

(3) Amounts recoverable in accordance with the stipulations of the Metropolitan Boulevard Act.

(4) Represents the amount by which capital expenditures exceed capital financing.

(5) Statistical data on population were provided by the Gazette Officielle du Québec and were established at: 1 760 164 in 1983; 1 741 936 in 1984; 1 734 156 in 1985 and 1 752 482 for 1986. Since statistics for 1987 are not available yet, the 1986 information has been used.

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Treasurer	Michel BÉLANGER
Director of the Valuation Department	Gaëtan BOUCHER
Director of the Police Department	Roland BOURGET
Director of the Metropolitain Transit Bureau	Michel LACHANCE
Director of the Environmental Service	Gérald PERREAULT
Director of the Planning Service	Guy GRAVEL
Director of the Economic Development Office	Stephen BIGSBY

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